GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:3239
ANSWERED ON:14.12.2005
RECURRING DEPOSIT SCHEMES
Kathiria Dr. Vallabhbhai

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

(a) whether Recurring Deposit Schemes are being implemented by the Post Offices through their appointed agents;

(b) if so, the details thereof and the reasons therefor;

(c) whether the agents get commission for the same;

(d) if so, the details thereof;

(e) whether the pass books of the investors are kept by the agents and instalments are paid to them by the depositors;

(f) whether the investors will be benefited if the instalments are deposited in the post offices directly; and

(g) if so, the steps taken to allow investors to deposit their money directly in post offices and pass all the benefits directly by post offices to investors instead of through agents?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (DR. SHAKEEL AHMAD)

(a) & (b) The deposits in Recurring Deposit accounts can be made through an agent appointed by the State Government under `Mahila Pradhan Kshetriya Bachat Yojana (MPKBY)` and `Pay Roll Savings Group Leaders (PRSGL)`. The agents help in canvassing and securing investment for Post Office from small savers and educate housewives mainly in the habit of thrift. The deposit in RD accounts can also directly be made by investor in the Post Office.

(c) & (d) MPKBY and PRSGL agents get commission @ 4% and 2.5% of deposits respectively.

(e) Yes, Sir. Mahila agents have to use serially numbered card in form ASLAAS-5. The agent will collect the pass book and money from the depositor under receipt in the depositor`s card, deposit the money in the post office within five to ten days from the date of its receipt from the depositor and return the pass book to the depositor within ten days from its receipt back from the Post Office.

(f) & (g) In order to facilitate the depositors, two options have been provided to them. Under the first option, the depositors can directly deposit their money in RD scheme in Post offices by filling up SB-103 (a) application form available at the Post Office counter. A second option is also available to them wherein the investors can get their deposits made in the Post offices through the authorized agents. This has been done especially to benefit and facilitate those depositors who are not able to come to the Post Office in person.